

Consolidated Solvency Margin Ratio
As of December 31, 2015

(millions of yen)

Item	As of December 31, 2015
Total amount of consolidated solvency margin (A)	20,382,622
Capital stock, etc.	11,369,803
Reserve for price fluctuations	764,089
Contingency reserve	2,406,731
Catastrophe loss reserve	-
General reserve for possible loan losses	447
Net unrealized gains (losses) on available-for-sale securities (before taxes) × 90% (if negative, × 100%)	4,955,739
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	57,419
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	394,353
Capital raised through debt financing, Excess of continued Zillmerised reserve	433,780
Excess of continued Zillmerised reserve	433,780
Capital raised through debt financing	-
Amounts within “excess of continued Zillmerised reserve” and “capital raised through debt financing” not calculated into the margin	-
Solvency margin concerning small-amount, short-term insurers	-
Deductions	-
Others	257
Total amount of consolidated risk $[\{(R_1^2 + R_5^2)^{1/2} + R_8 + R_9\}^2 + (R_2 + R_3 + R_7)^2]^{1/2} + R_4 + R_6$ (B)	3,399,048
Insurance risk R_1	160,290
General insurance risk R_5	-
Catastrophe risk R_6	-
Underwriting risk of third-sector insurance R_8	80,846
Small amount and short-term insurance risk R_9	-
Anticipated yield risk R_2	174,720
Minimum guarantee risk R_7	-
Investment risk R_3	2,867,082
Business management risk R_4	347,702
Consolidated solvency margin ratio $(A) \div [(1/2) \times (B)]$	1,199.3%

Note: The consolidated solvency margin ratio is calculated in accordance with Articles 210-11-3 and 210-11-4 of the Ordinance for Enforcement of the Insurance Business Act and Notification No. 23 issued by the Financial Services Agency in 2011.